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JOHN McHUGH PLEADS FOR HELP TO EUROPE

Says Debt Cancellation and
Even New Loans Might
Benefit America.

DEMANDS PRODUCTION

Urges Care in Credits to Fi-
nance Exports Which Give
Us Trade Balance.

STABILITY BIG NEED NOW

U. S. Shown to Have Import-
tant Interest in Action on
German Reparations.

John McHugh, president of the Mechanics and Metals National Bank of New York, was applauded frequently by the morning audience which filled the Hotel Commodore's main ballroom when he delivered his address before the Clearing House section on "Looking Ahead—the Banker's Responsibility."

America has a deep interest in hastening the recovery of Europe, said the speaker. He suggested that concern for the fate of nations beyond the Atlantic, springing both from self-interest and a wish to help humanity and civilization, might even extend to the canceling of part of the debt to this country due from the Allies.

Mr. McHugh also took the position that if America is blessed with courageous and clear sighted leadership, she is bound to go beyond the barrier of isolation, admitting, of course, that our own affairs must come first.

The tremendous structural and industrial work which the United States has been engaged in as an absorbing task was not undertaken, in Mr. McHugh's opinion, solely in relation to the domestic markets. Although the internal conditions in the United States are encouraging and the development of the country continues, the speaker declared that her civilization was closely tied with that of other peoples, and that, therefore, every effort should be made in hastening the speedy recovery of Europe.

Time to Fix Debt Policy.

Mr. McHugh also said that the time had come for determining a definite policy regarding the allied debts to the Treasury of the United States, which now amount to approximately \$11,700,000,000, adding accrued interest and principal. He continued:

"By dealing in a large visioned and liberal manner with the debts due us, and exercising our credit power wisely, we can go a long way toward mitigating the circumstances which keep Europe in turmoil. If any portion of the debt be canceled eventually a direct benefit may result to us, even though at first it would seem as though American taxpayers were being penalized for the benefit of others."

"A partial cancellation would be a contribution to world stability on our part if it served the purpose of compelling an adjustment of the difficulties which now serve as a curse on Europe. Such a part cancellation readily could be made contingent upon agreements as to the balancing of budgets, the curbing of inflation and the elimination of governmental waste."

Suggests New Loans.

In this connection, Mr. McHugh suggested, the extension of new loans to those very interests who might be relieved from existing obligations might be considered. Such a step might be well worth while, he thought, to promote the sale abroad of a great volume of commodities and finished products made in this country in greater quantity than can be utilized by the people of the United States. He went on:

"Whether we will go on with overproduction in the future depends on whether foreign markets absorb our surplus, and that, in turn, in large measure on whether we can and will adequately finance our foreign trade. This will continue to be one of our

national problems for some time to come. But do not misunderstand me in this. It is not my purpose to maintain that the United States shall henceforth indefinitely turn over every year a great surplus of goods to consumers abroad, piling up endless credit balances until they grow so large as to destroy all hope of their settlement.

"Europe, indeed, needs gold, goods and credit, and we are in a position to furnish them. The increase in our investments in foreign securities would enable foreigners forthwith to increase their buying power and in that degree would enlarge our exports."

The practice of shipping goods abroad on credit, which this would permit, has already been responsible to a large extent, according to Mr. McHugh, for the present economic maladjustment between Europe and the United States.

"Europe Must Produce More."

The true solution would lie in an increase of the productivity of Europe, so that commerce between the two sides of the Atlantic might be carried forward practically on the basis of an exchange of goods. This would result in the importation of goods which the United States does not produce cheaply to balance these articles produced here in abundance. Mr. McHugh observed:

"Where credits are from now on granted to finance a surplus of exports over imports they should be granted with the utmost care, with a full appreciation of their proper relation to the primary principle of foreign trade and with a definite understanding regarding their payment."

"In considering all these things we must look forward to the time when Europe recovers its place in trade, and we must prepare ourselves for the inevitable adjustments which are to occur. We shall not always be coincidentally the world's greatest creditor and export nation on balances. Nor, I take it, would any of us want to be."

Mr. McHugh, reviewing the economic and financial situation here and abroad, said the fundamental remedy for the plight of Europe was stabilization. Those who had hitherto been ministering to her ills had done so on a political theory only, he held, and had ignored the economic factors. Hence, before Europe begins to flow back to Europe, the peace time relations must be adjusted, debts due by one nation to another must be compromised, where necessary, and then funded, and long term credits must be granted.

Interest Here in Reparations.

The speaker maintained that such problems as the fixing of the German reparations had a very significant international relations of the reparations to trade and finance, but because of the fact that Americans by purchasing \$500,000,000 worth of foreign currencies, had an extensive part in the payment of the German reparations.

"In brief," commented Mr. McHugh, "America has contributed handsomely, although unintentionally, to the payment of Germany's war penalty."

In view of the fact that we look for Germany in the future to buy heavily from the United States, the speaker added, this country has more than a passing interest in the terms that are fixed on that country.

Regarding Europe in general, Mr. McHugh said, the part the United States might have in mending matters would depend very largely on the plans of the European statesmen. He felt, however, that America would finally do her proper part in solving the major difficulties which beset the world. This she could well afford to do, he added, because her moral and financial power is greater than that of any other nation in civilized history.

"By helping others to help themselves," Mr. McHugh said, "we shall indirectly help ourselves, and reflection will be found in improved domestic conditions and values."

America, according to his view, can look forward with assurance to the future, not only because of her supreme strength, and the intelligence and stability of her people, but because every lesson in her history teaches that a new and firmer direction to her own prosperity.

L. F. LOREE ATTACKS DESPOTISM IN UNIONS

Tells Bankers State Should
Count Strike Ballots to
Insure Fair Deal.

ASSAILS EXPLOITATION

Finds Laboring Man Victim
of Greed of Own Leaders
in the 'Inner Circle.'

'ENERGIES ARE STIFLED'

'Production Restricted, Man-
agement Handicapped by
Economic Fallacies.'

State supervision of every vote cast for a strike or lockout in this country must come if the best interests of American industry—labor and capital alike—are to be safeguarded.

This assertion received notable applause when it was made yesterday by L. F. Loree, president of the Delaware and Hudson Company, in his speech on "Labor Unions" before the Clearing House section of the American Bankers Association. Laws to that effect should be enacted, he declared.

Mr. Loree, as chairman of the Eastern conference of railway executives, took a leading part in the recent struggle between the rail carriers and the striking shippers. He was one of those who from first to last held out against compromise with the strikers.

Control by State supervision "to insure a secret ballot free from intimidation or misrepresentation, and its honest count," was the remedy urged by Mr. Loree following his declaration that the American worker needs to be rescued from what he termed the tyranny of "labor professionally organized—where the great mass responds to pressure from above, exploiting and being exploited for the benefit of its rulers."

'Fight for Economic Fallacies.'

The speaker quoted President Harding's coal strike address to Congress to show that these labor rulers are seeking to impose on the country their policies, which, Mr. Loree said, "for the most part are rank economic heresies."

The rescue of labor "from an organization that has become its tyrant" can only be accomplished from the outside, said Mr. Loree, and he urged his hearers to devote time and thought to ways and means of helping the laborer "in his safety and comfort... intellectually and spiritually."

In addition to his recommendation for State supervision of all strike balloting, Mr. Loree urged the following provisions in new laws:

To provide that voluntary associations of seven or more members may sue or be sued.

To make the records and accounts of such associations subject to public authority and to make political use of union funds a criminal offense.

To give State authorities better facilities for labor dispute investigation through the power to subpoena

Additional news of the convention of the American Bankers Association, including an account of the fight of the out of town bankers against the system of branch banking, the activities and entertainments of women who are in New York for the convention, the results of yesterday's meetings and the program for to-day, will be found on Pages 19, 20 and 21 of THE NEW YORK HERALD this morning.

Witnesses; also to make available to the public full reports of such investigations; then to compel fourteen days' notice of intention to strike or lock-out.

Mr. Loree traced the development of trades unions to show how "dominant spirits exerted pressure upon the isolated, unprotected individual" and how leadership gradually shifted "from the casual enthusiast and agitator to a class of permanent salaried officials." There are now about 20,000 of these paid officials, he said, who are subordinate to about 1,000 association executives, "and these in turn are dominated by an inner circle of a few score men."

"How Labor Is Made Scarce." For the most part, said Mr. Loree, the avowed policies of this inner circle "are rank economic heresies—the creation of an artificial scarcity of labor by limiting the number of apprentices—by limiting their progression, by keeping out aspirants, while opposing as a deadly curse all labor saving devices, or the effort of management through piece work bonuses or other skill arrangement of organization."

Mr. Loree pleaded against the stifling of individual energies and gifts, as well as the killing of incentive for increased production—"an interest, could they but see it, especially vital to labor, organized or free." The very formalism of organized labor, in Mr. Loree's opinion, prevents the rise in the wages of its members from being as rapid as that of free labor when business is brisk, "while when business is slack their efforts to retard the decline in wages affect the nominal rather than the real wage—the pay check rather than the purchasing power."

'Can They Hold Power Peacefully'

Mr. Loree declared that the labor leaders' assertion that the "right to organize is denied" is a "man of straw set up to be knocked down." The point in question, he said, is whether the labor leaders can hold their power without "resorting to murders, beatings and sluggings," as set up in the recent proceedings of the Attorney General at Chicago: whether incessant attacks upon the police power of the State, the injunction power of the State's courts and all other instruments of power evidence the purpose to set up the supremacy of the union over and above the law of the land.

Mr. Loree asserted that capital should not lose confidence in itself. "It is to the interest of every citizen that we should have," he said, "a commonwealth founded upon industry and frugality and recognition of the rights of those who save and invest, wait and lead, take risks and responsibilities, as well as upon those who obey and work with their hands. Capital has no reason to be abashed by an analysis of the part it has played in civilization. It has made that civilization possible."

In closing, the railroad president said: "The labor union vry to heaven that they have the right to organize. No one denies it—but let them in the exercise of the right assume the responsibilities it entails. If they claim the latitude and advantages, let them also share the restrictions and burdens of organizations of capital."

YOSEMITE HAS RECORD YEAR.

YOSEMITE NATIONAL PARK, Oct. 2.—A total of 100,504 visitors, traveling by train, automobile, motorcycle, horseback, carriages, wagons and afoot, broke all attendance records at Yosemite National Park during the "travel year" just closed, according to official figures compiled here today. The total was 9,000 greater than in 1921.

To the members of the American Bankers' Association, assembled in New York for their Annual Convention—Welcome!

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